Final Terms dated 21 February 2014
ING Bank N.V.

Issue of €1,500,000,000 Fixed Rate Subordinated Tier 2 Notes due 25 February 2026
under the €55,000,000,000 Debt Issuance Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC), as amended from time to time, (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "Conditions") set forth in the Base Prospectus dated 13 May 2013 and the supplemental prospectuses dated 9 August 2013, 26 August 2013, 13 September 2013, 7 November 2013 and 14 February 2014 (together, the "Prospectus"), which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive"). This document constitutes the Final Terms applicable to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the Issuer's website (www.ing.com/Our-Company/Investor-relations/Fixed-income-information.htm) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Prospective investors should carefully consider the section "Risk Factors" in the Base Prospectus**.**

General Description of the Notes

1	Issuer:	ING Bank N.V.
2	(i) Series Number:	120
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single series:	Not Applicable
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	
	(i) Tranche:	€1,500,000,000
	(ii) Series:	€1,500,000,000
5	Issue Price:	99.745% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess

		thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	25 February 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	25 February 2026
9	Interest Basis:	Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Aggregate Nominal Amount.
11	Change of Interest Basis :	See paragraph 14 below
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	(i) Status of the Notes:	Subordinated
	(ii) Status of the Subordinated Notes:	Tier 2 Notes

Provisions relating to Interest (if any) payable

14	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	From (and including) the Issue Date up to (but excluding) the Optional Redemption Date, 3.625% per annum payable annually in arrear. From (and including) the Optional Redemption Date, the aggregate of 2.250 per cent. and the Mid Swap Rate per annum determined by the Agent payable annually in arrear. "Mid Swap Rate" means the annual mid swap rate for Euro swap transactions with a maturity of 5 years, expressed as a percentage, displayed on Reuters screen page "ISDAFIX2" (or such other page as may replace that page on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at 11.00 a.m. (Brussels time) on the second Business Day prior to the Optional Redemption Date.
	(ii) Interest Payment Date(s):	25 February in each year from (and including) 25 February 2015 up to (and including) the Maturity Date

	(iii) Fixed Coupon Amount(s):	For each Fixed Interest Period, as defined in Condition 4(*a*), the Fixed Coupon Amount will be an amount equal to the Calculation Amount multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	25 February in each year
	(vii) Business Day Convention:	Not Applicable
	(viii) Interest Amount Adjustment:	Not Applicable
	(ix) Additional Business Centre(s):	No Additional Business Centre(s)
	(x) Party responsible for calculating the Interest Amount(s):	Not Applicable
	(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15	**Floating Rate Note Provisions**	Not Applicable
16	**Zero Coupon Note Provisions**	Not Applicable

Provisions relating to Redemption

17	**Issuer Call**	Applicable
	(i) Optional Redemption Date(s):	25 February 2021
	(ii) Optional Redemption Amount of each Note:	€1,000 per Calculation Amount
	(iii) If redeemable in part:	No partial call applicable
	(a) Minimum Redemption Amount of each Note:	Not Applicable
	(b) Maximum Redemption Amount of each Note:	Not Applicable
	(iv) Notice period:	As set out in the Conditions
18	**Investor Put**	Not Applicable
19	**Regulatory Call**	Applicable
	Optional Redemption Amount of each Note:	€1,000 per Calculation Amount
20	**Final Redemption Amount of each Note:**	€1,000 per Calculation Amount
21	**Early Redemption Amount**	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

	(ii) Notice period:	As set out in the Conditions

General Provisions Applicable to the Notes

22	Form of Notes:	
	(i) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations
	(ii) New Global Note:	No
23	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
25	Other final terms relating to SIS Notes.	Not Applicable

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information

Signed on behalf of the Issuer:

By: ..... R.H. Tjabbes
Duly authorised Global Head Legal FM & Equities

By.....
Duly authorised

J.D. Wolvi

Part B — Other Information

1. Listing and Trading

(i)	Listing and admission to trading	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date.
(ii)	Estimate of total expenses related to admission to trading:	€8,200

2. Ratings

Ratings:	The Notes to be issued are expected to be rated: Standard & Poor's: BBB+ (negative) Moody's: Baa2 (negative) Fitch: A- (negative)

3. Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. Yield (*Fixed Rate Notes only*)

Indication of yield:	3.667% per annum As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price for the period up to the Optional Redemption Date. It is not an indication of future yield. As the Rate of Interest will be reset (subject to exercise of the Issuer Call) at the Optional Redemption Date, an indication of the yield for the period up to the Maturity Date has not been provided.

5. Operational Information

(i)	ISIN Code:	XS1037382535
(ii)	Common Code:	103738253
(iii)	Other relevant code:	Not Applicable
(iv)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, Euroclear	Not Applicable

	Netherlands and the Depository Trust Company and the relevant identification number(s):	
(v)	Swiss Securities Number:	Not Applicable
(vi)	Delivery:	Delivery against payment
(vii)	Name and address of Swiss Paying Agent:	Not Applicable
(viii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(ix)	Name and address of Calculation Agent:	Not Applicable
(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is set at "No", should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. Distribution

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	**<u>Lead Managers:</u>** Banco Bilbao Vizcaya Argentaria, S.A. BNP Paribas Credit Suisse Securities (Europe) Limited Goldman Sachs International ING Bank N.V. Mediobanca - Banca di Credito Finanziario S.p.A.
(iii)	Stabilising Manager(s) (if any):	ING Bank N.V.
(iv)	If non-syndicated, name of Dealer:	Not Applicable
(v)	Total commission and concession:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vii)	ERISA:	Not Applicable